

For your call with the Director of Fintrac

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Hi Chrystia

For your call with Sarah Paquet, the Director of FINTRAC, you will find below a quick synopsis of her biography and a few background points that may be helpful.

Gianluca is copied and can get you a print out.

A reminder that FINTRAC's role does not include any direct involvement in enforcement. They are simply a clearing housing for intelligence. To the extent they do work on enforcement it is simply about how financial institutions comply with their obligations for registration and reporting under the Proceeds of Crime and Terrorist Financing Act.

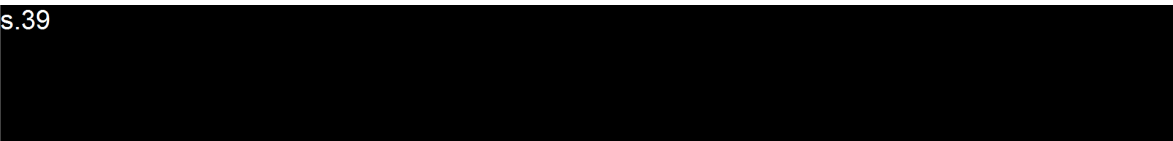
Earlier last week we met with Sarah and her team. As of last Monday they had not seen an uptick in activity of suspicious reports being filed by institutions, but they have since. I think that was mostly because they weren't obligated to get reports from a number of the key platforms, who we have covered.

As I think Michael flagged to you earlier, they have had a significant number of those platforms and payment processors have stepped forward. GoFundMe has already indicated to us they were in the process of registering.

In addition to just getting a general update on what they are seeing today, you might want to get her thoughts on the following

- **Cryptocurrency:** we recently added crypto to FINTRAC's surveillance mandate last year, it would be useful to get a sense from her whether she thinks that is adequate for the current situation.
- **Resourcing:** They have seen a significant increase in staffing resources in recent years and are on track for further growth in coming years, as transaction volume increases massively from the pandemic. It would be good to know if there is anything we can help accelerate right now or can deploy from elsewhere in government toward them.
- **International intelligence:** what are they hearing from FATF and how are international partners viewing the adequacy of Canada's response?

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Sarah's bio

Sarah Paquet was appointed Director and Chief Executive Officer of the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) on November 18, 2020. In addition to leading FINTRAC, Ms. Paquet is the Chair of the Egmont Information Exchange Working Group, which is focused on improving information sharing among the world's financial intelligence units.

Before joining FINTRAC, Ms. Paquet held numerous leadership positions across the federal public service over the past 20 years. From 2018 to 2020, she served as the first Executive Vice-President at Shared Services Canada, providing leadership to the organization as it modernized the Government of Canada enterprise IT infrastructure and enabled digital services to Canadians.

Tyler Meredith

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